

Joint Meeting of the Town Council, Finance Committee, School Committee & Library Trustees

November 9, 2020

Financial Projections for
FY22 Budget Planning
(July 1, 2021 – June 30, 2022)



Paul Bockelman, Town Manager
Holly Bowser, Assistant Comptroller
Sean Mangano, Finance Director

Sonia Aldrich, Comptroller
Jennifer LaFountain, Collector
Cheri Boucher, Treasurer

Tonight's Agenda

10-Year Financial Trend Monitoring Report

Current Situation and Outlook

- FY21 – Current Year
- FY22 – Assumptions & Projections
- FY22 – Major Challenges

Going Forward

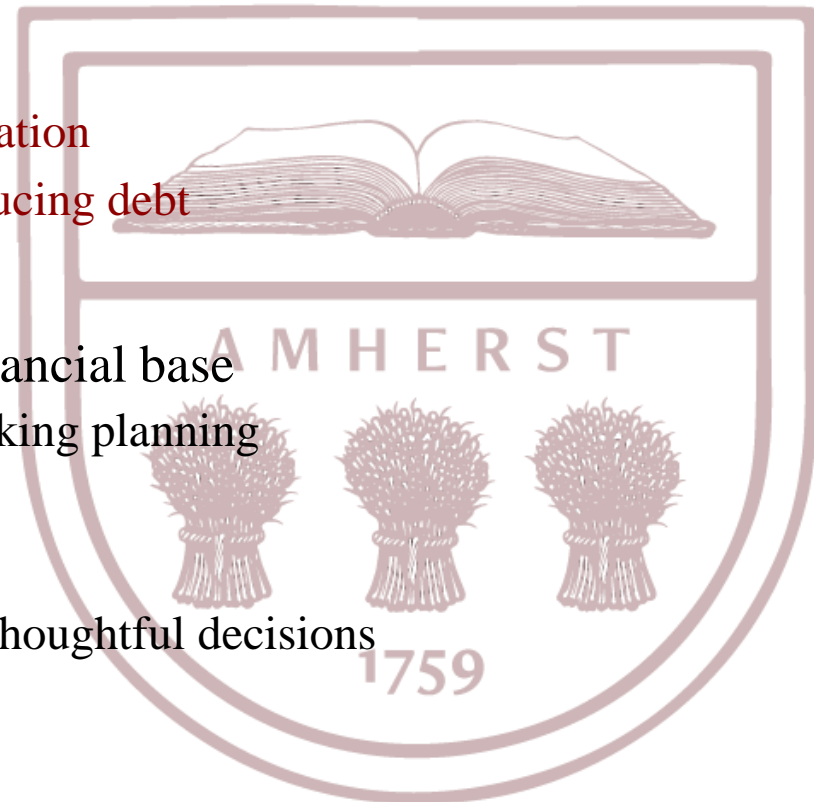
Revenue & Expenditure Projections

FY22 Budget Planning Calendar



Tonight's Take-Aways

- ✓ Major challenges
 - ✓ Economic impacts of COVID-19: state aid, local receipts, enterprise funds
 - ✓ Need for capital investment
 - ✓ Pressure on taxpayers
- ✓ Important accomplishments
 - ✓ Adopted and implemented FY21 budget
 - ✓ Agreement with UMass to support K-12 education
 - ✓ Continued focus on growing reserves and reducing debt
 - ✓ Stabilized health insurance
- ✓ Amherst continues to work from a solid financial base
 - ✓ Excellent fiscal management and forward-looking planning
 - ✓ Strong financial systems
 - ✓ Strong working relationships
 - ✓ Team approach to solving problems = smart, thoughtful decisions
 - ✓ Slow, steady growth




Town of Amherst

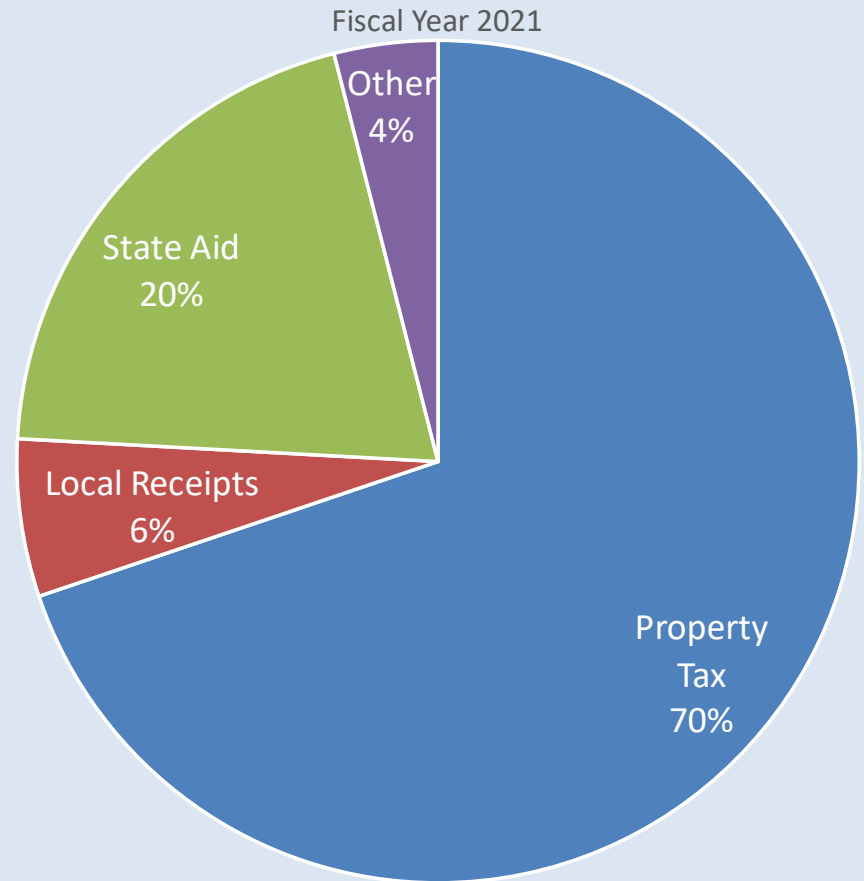
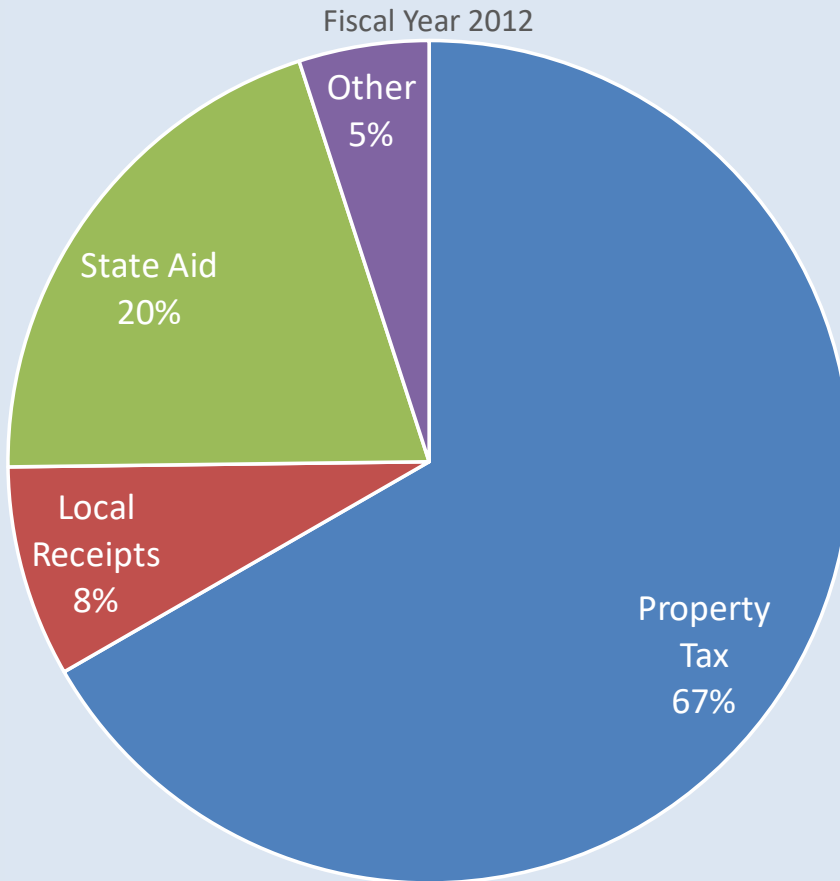
Financial Trend Monitoring Report

November 2020



Financial Indicator Analysis
FY2011 - FY2020





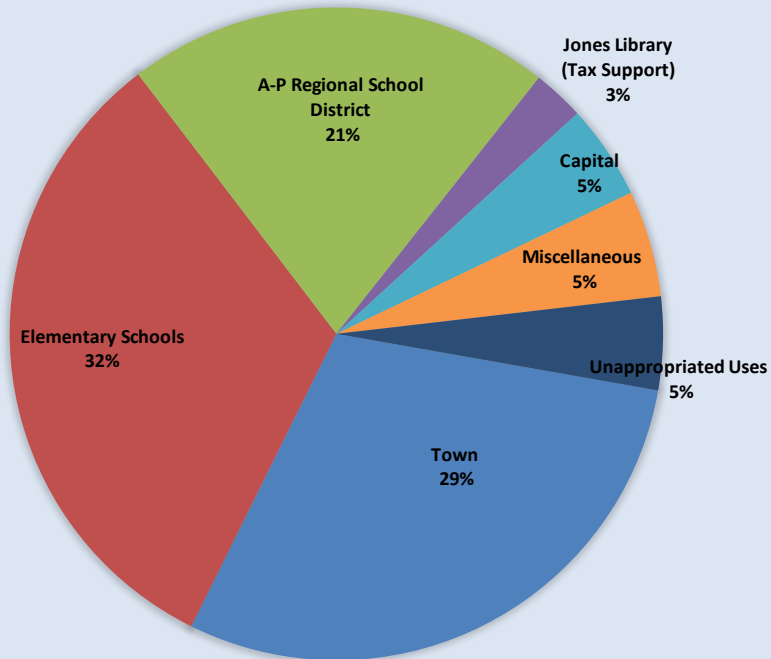
Source: FY21 voted budget

2 – Current Expenditures – FY21

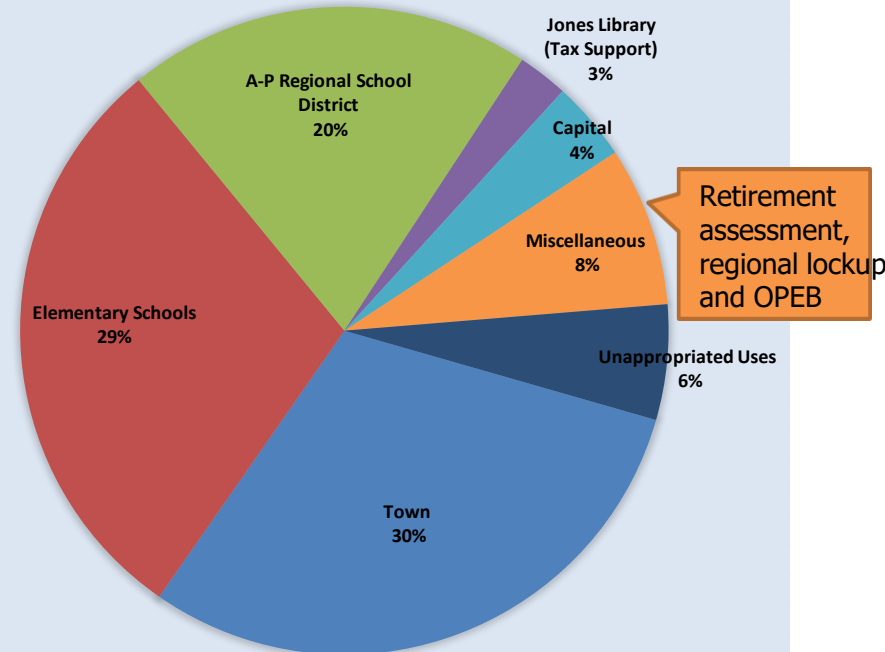
Town of Amherst



General Fund Expenditures FY12
\$64,269,653



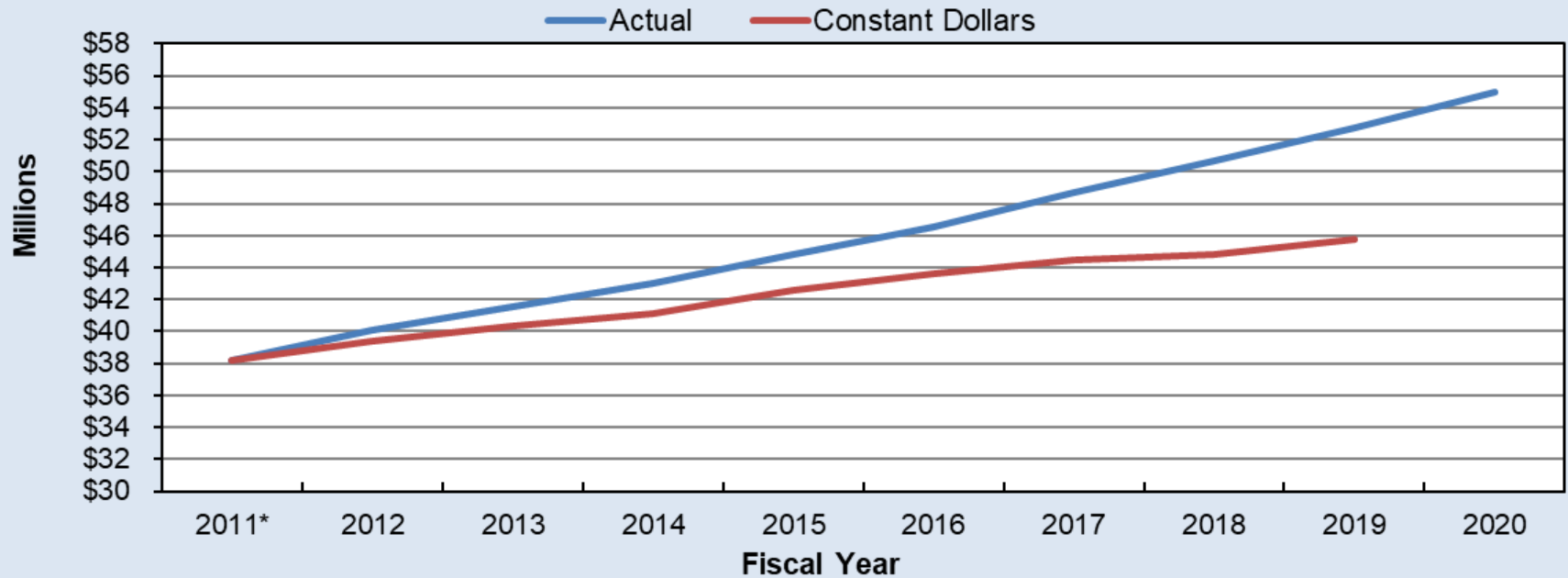
General Fund Expenditures FY21
\$81,333,439



Unappropriated Uses includes Reserve for abatements and exemptions, state assessments (cherry sheet), cherry sheet offsets and other amounts to be raised.



Property Tax Revenue

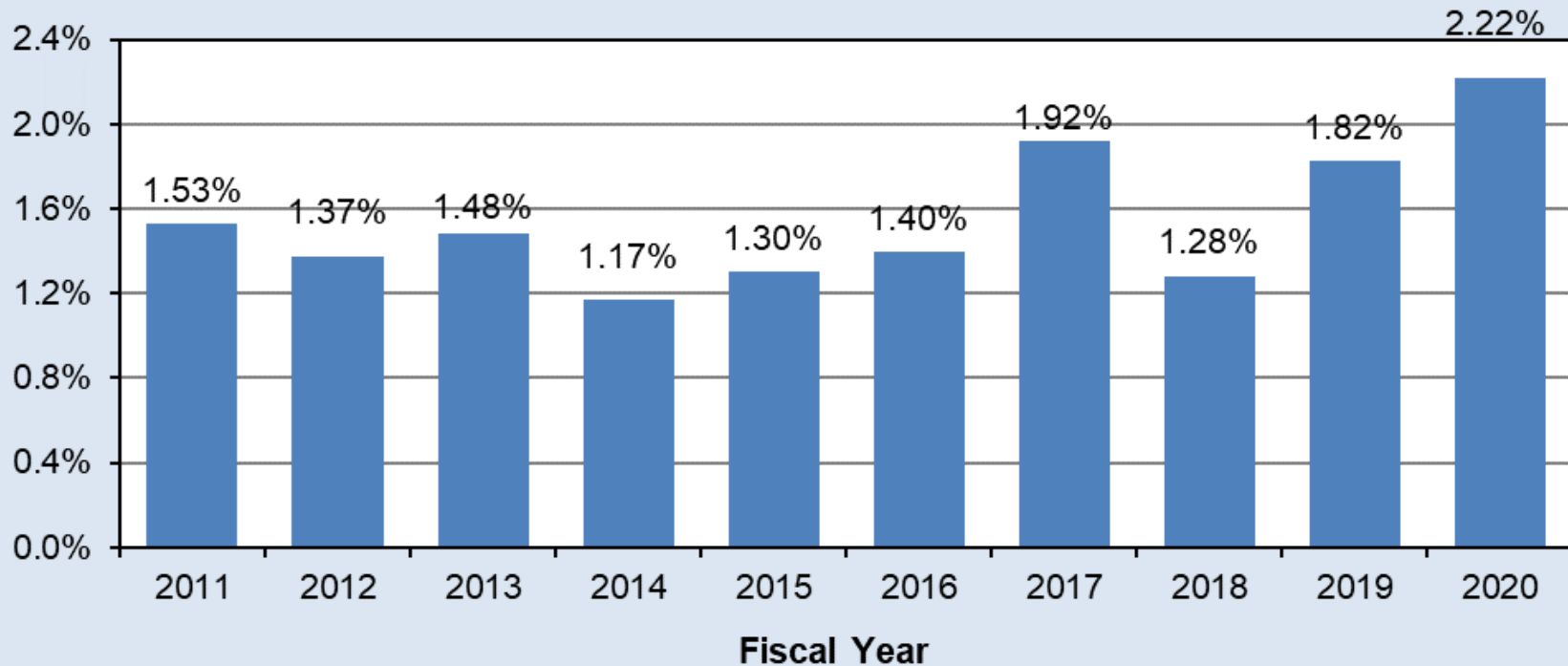


Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Property Tax is the Town's primary revenue source for both operating and capital spending. Annual increases are limited by Proposition 2 ½. The Town passed an operating override in 2010. Revenues have increased but the spending power has been significantly offset by inflation.



Uncollected Taxes as a Percentage of Net Property Tax Levy



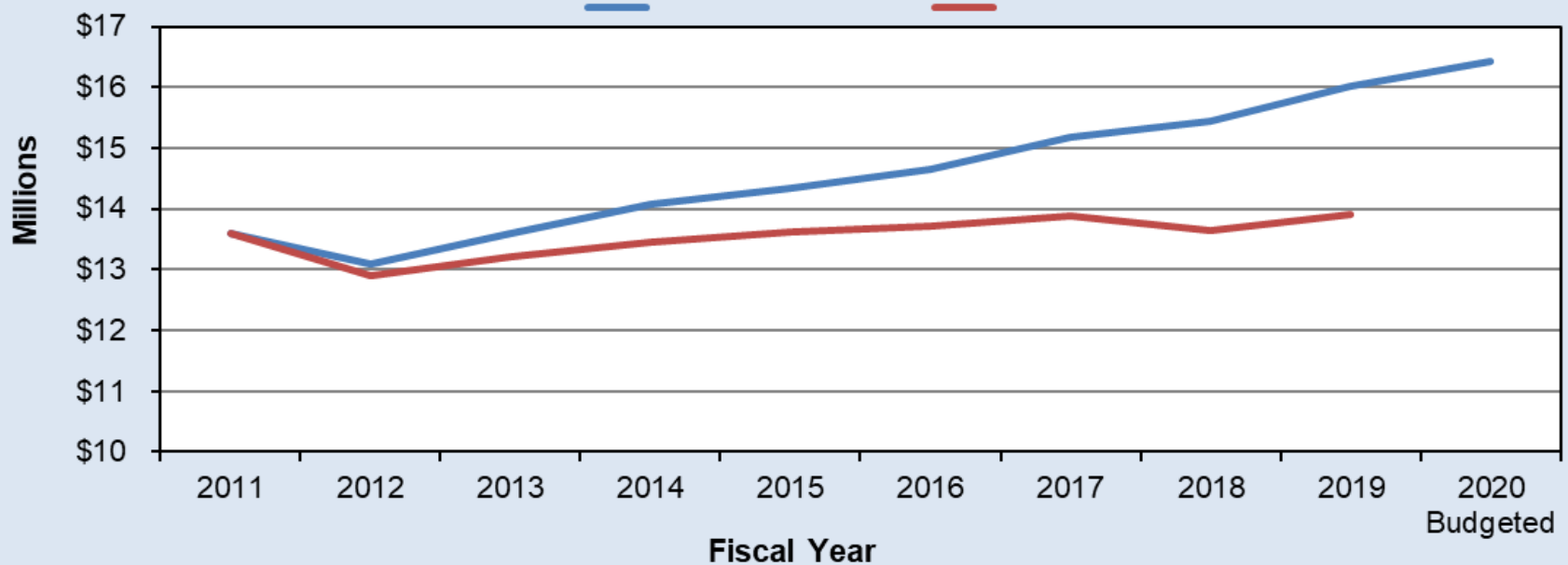
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

An increase in uncollected property taxes may indicate declining ability of property owners to pay their taxes. As uncollected property taxes rise, liquidity decreases, also resulting in less cash on hand for the Town to invest. Bond rating organizations generally consider uncollected taxes in excess of 5% as a warning trend.

All normal procedures were followed in assessing and collecting. In 2020, the deadline for paying taxes was extended due to the pandemic which contributed to the increase.



State Aid - Actual and Constant Dollars



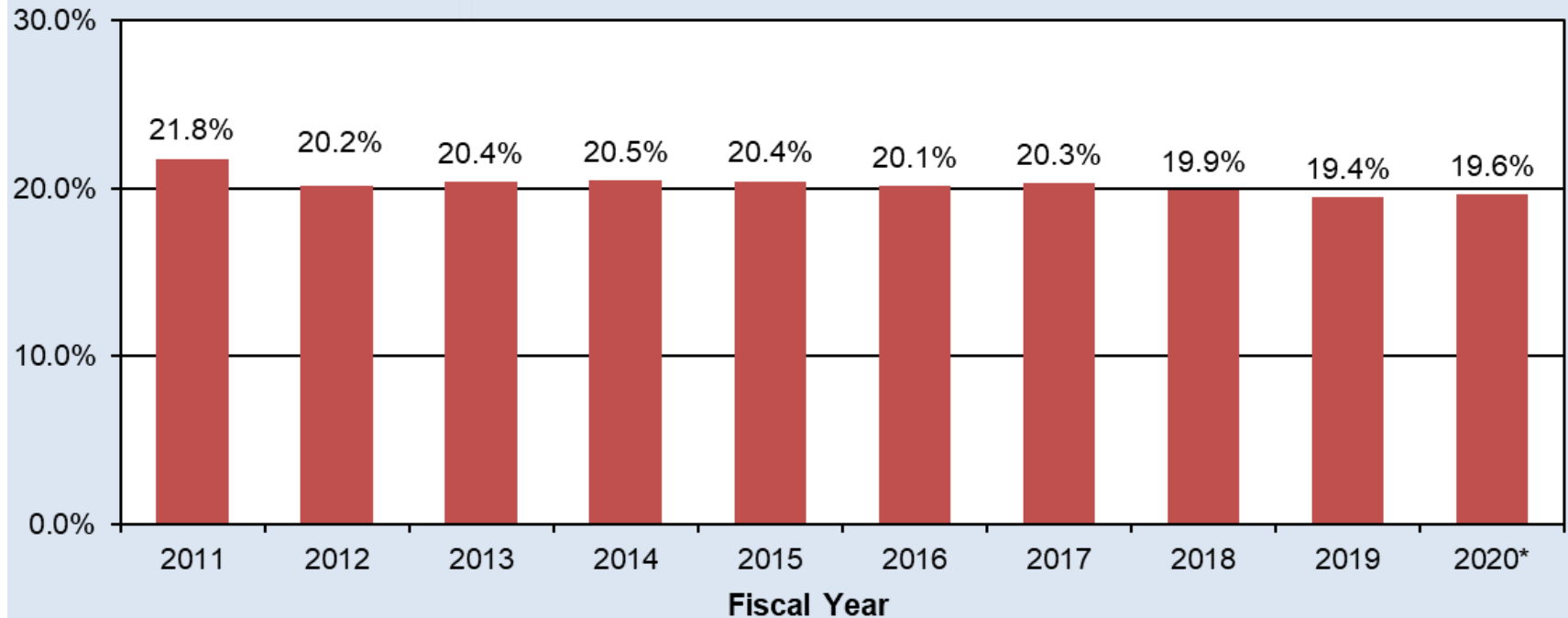
Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

Reliance on State Aid for funding has both an upside and a downside. While increases in state aid may permit additional services, increased State Aid as a percentage of operating revenue may be difficult to manage when there is a reduction in this funding.

State Aid to the Town has consistently increased since 2012 and in FY20 we have almost reached pre-recession levels.



State Aid as a Percentage of Operating Revenues



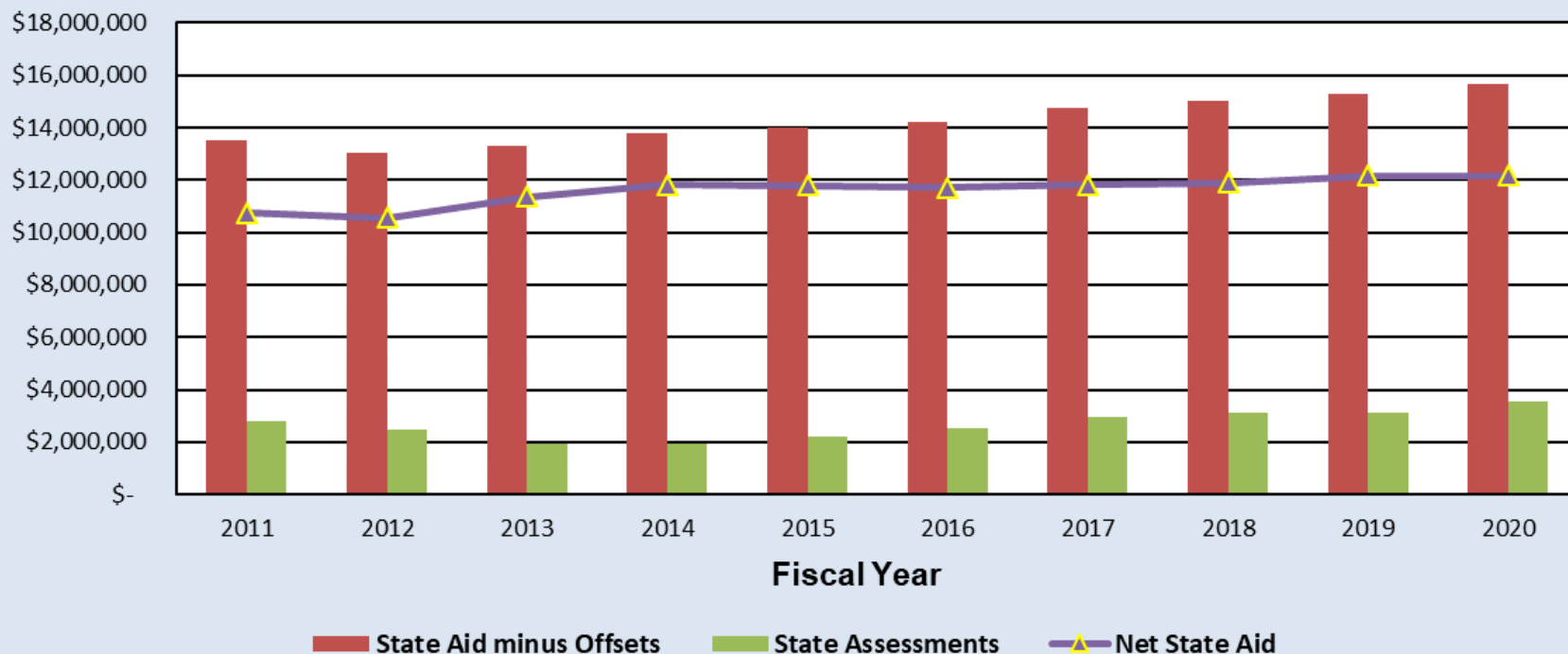
Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	X

State Aid as a percentage of operating revenue dropped significantly every fiscal year from our peak in FY08 through FY12 and has remained flat since.

State Aid dollars have been steady since 2012 but future growth or reduction remains uncertain.



Amherst State Aid History



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

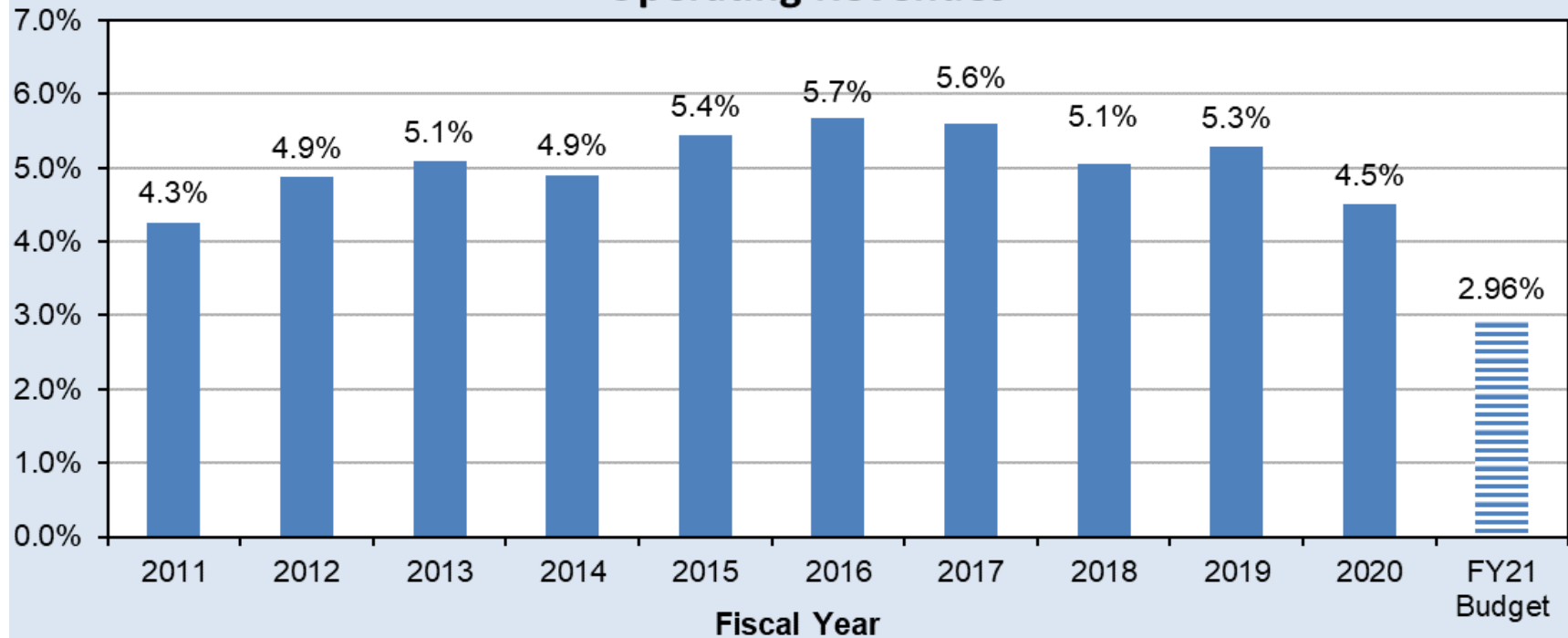
Net State Aid is calculated by starting with State Aid, then subtracting Offsets that go directly to the Jones Library and Elementary School (for School Choice tuition) and also State Assessments (PVTAs, School Choice Assessments and Charter School Assessments).

Net State Aid is the amount of State Aid that is available to appropriate each year.

In recent years, both State Aid and State Assessments have increased, so Net State Aid has remained level.



Economic Growth Revenues as a Percentage of Operating Revenues



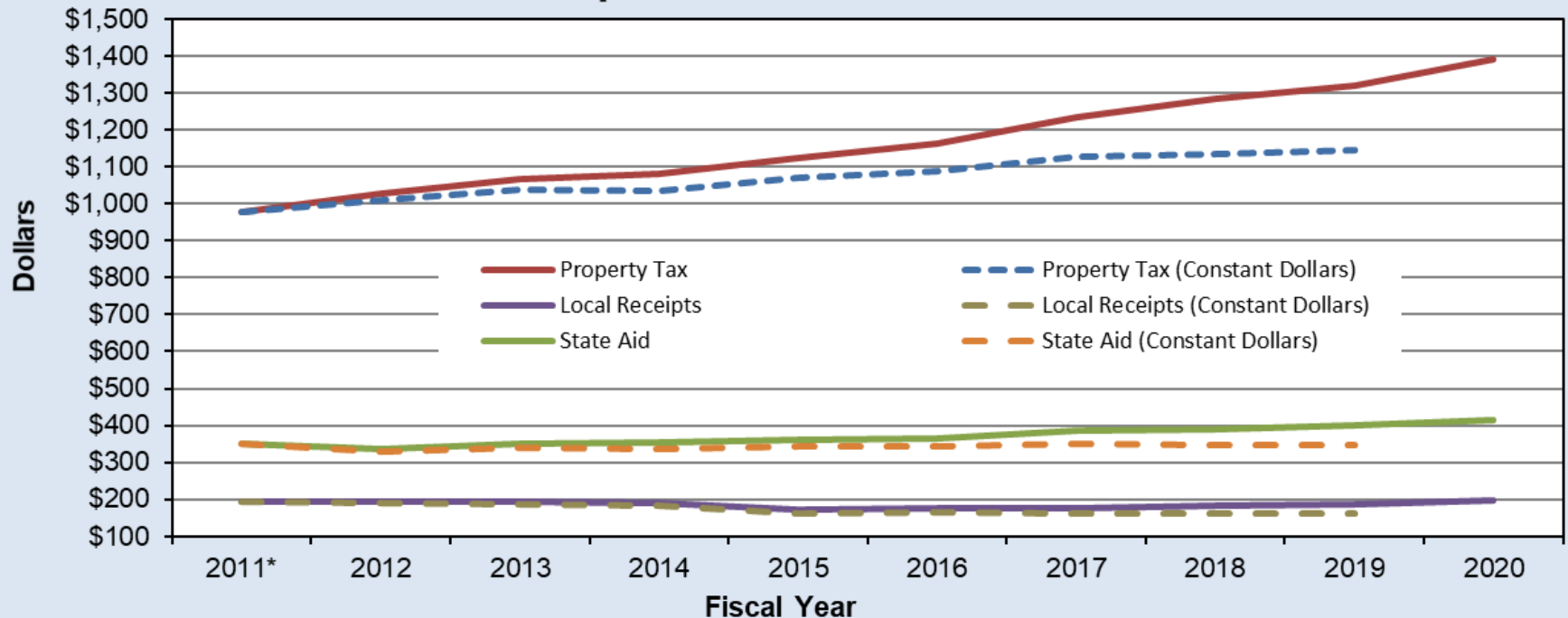
Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	X

A balance between economic growth and other (non-growth) revenues mitigates the effect of macroeconomic changes--during a recession a higher percentage of revenue from non-growth sources is preferred.

During the Great Recession (2007 - 2009) and its period of slow recovery afterwards, building permit fees (a precursor of future new growth), property tax from new growth, and motor vehicle excise taxes declined as a percent of revenue. The pandemic has slowed economic development revenues in FY20 and FY21.



Revenue Per Capita - Actual and Constant Dollars



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

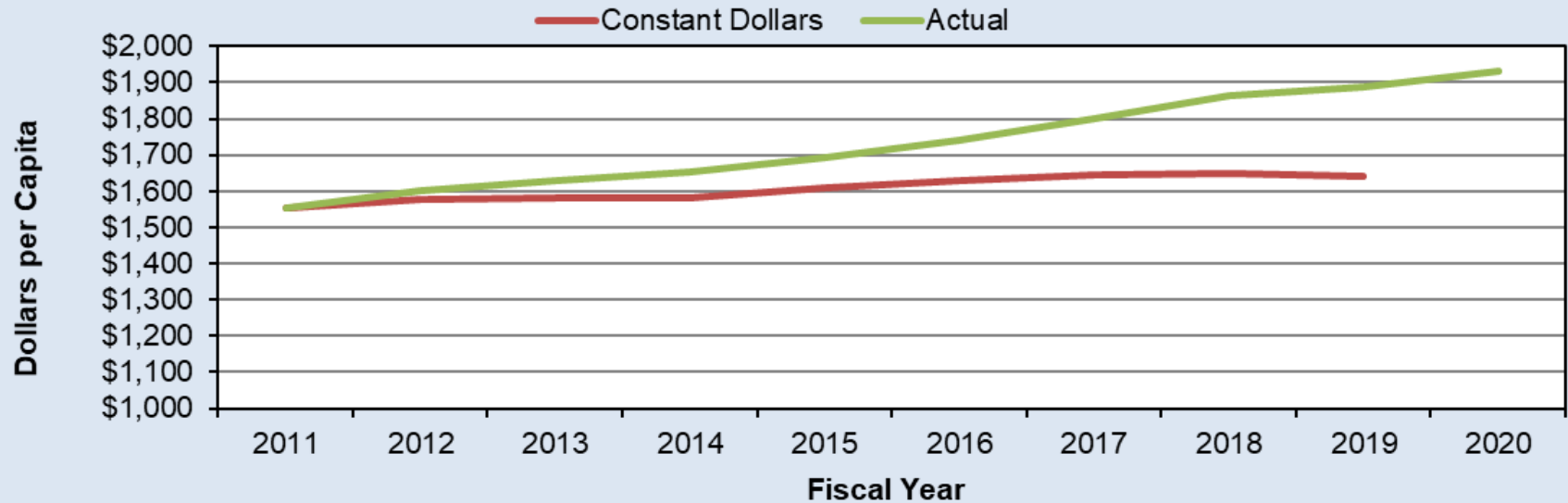
Revenues from the property tax have increased by the allowable limits of Proposition 2 ½.

Local receipts remain relatively flat.

State Aid went down during the last recession and we are close to reaching pre-recession levels which was \$16.9 million in FY 2008.



Operating Expenditures Per Capita



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Increasing operating expenditures per capita can indicate that the cost of providing services is outpacing the Town's ability to pay.

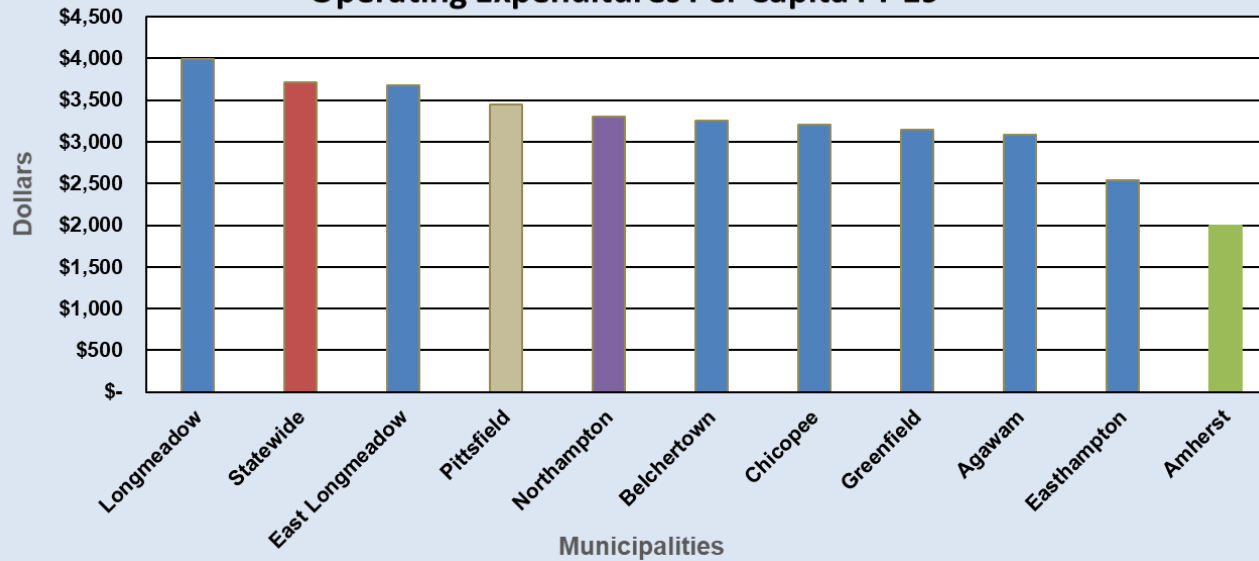
Since 2011, Amherst's expenditures per capita have increased by just 0.7% per year when adjusted for inflation.

9.1 - Operating Expenditures Per Capita FY19

Town of Amherst



Operating Expenditures Per Capita FY 19

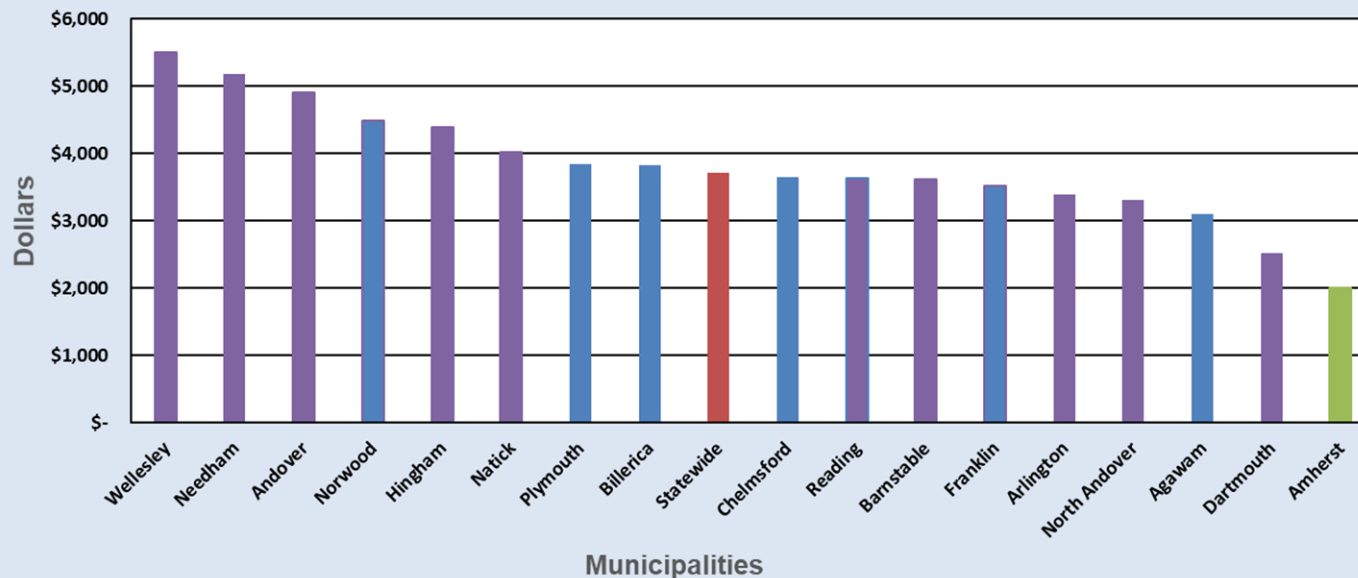


Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

The per capita expenditure in Amherst is below our local communities and far below (48% less than) the statewide average.

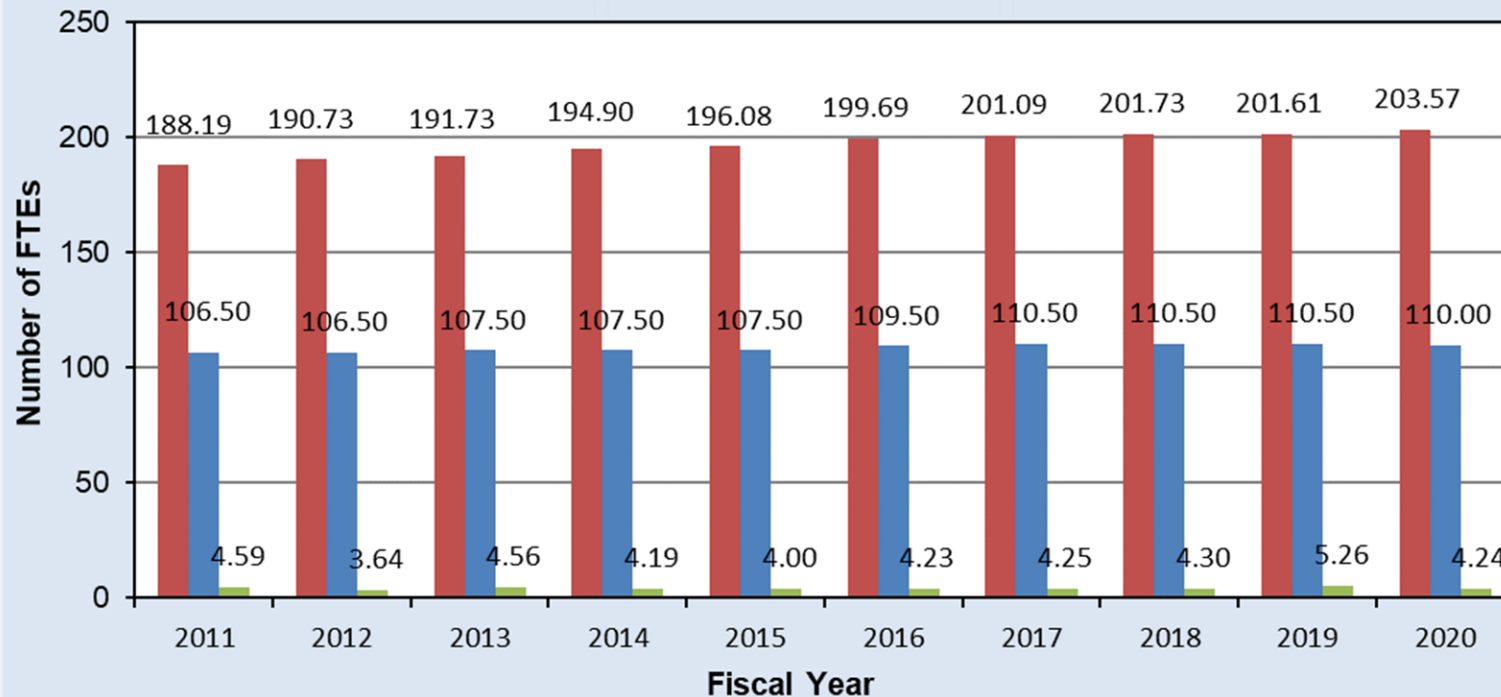
Operating Expenditures Per Capita FY 19





Municipal Staffing Levels Full Time Equivalent Employees

■ Total Municipal ■ Public Safety ■ Grant Positions



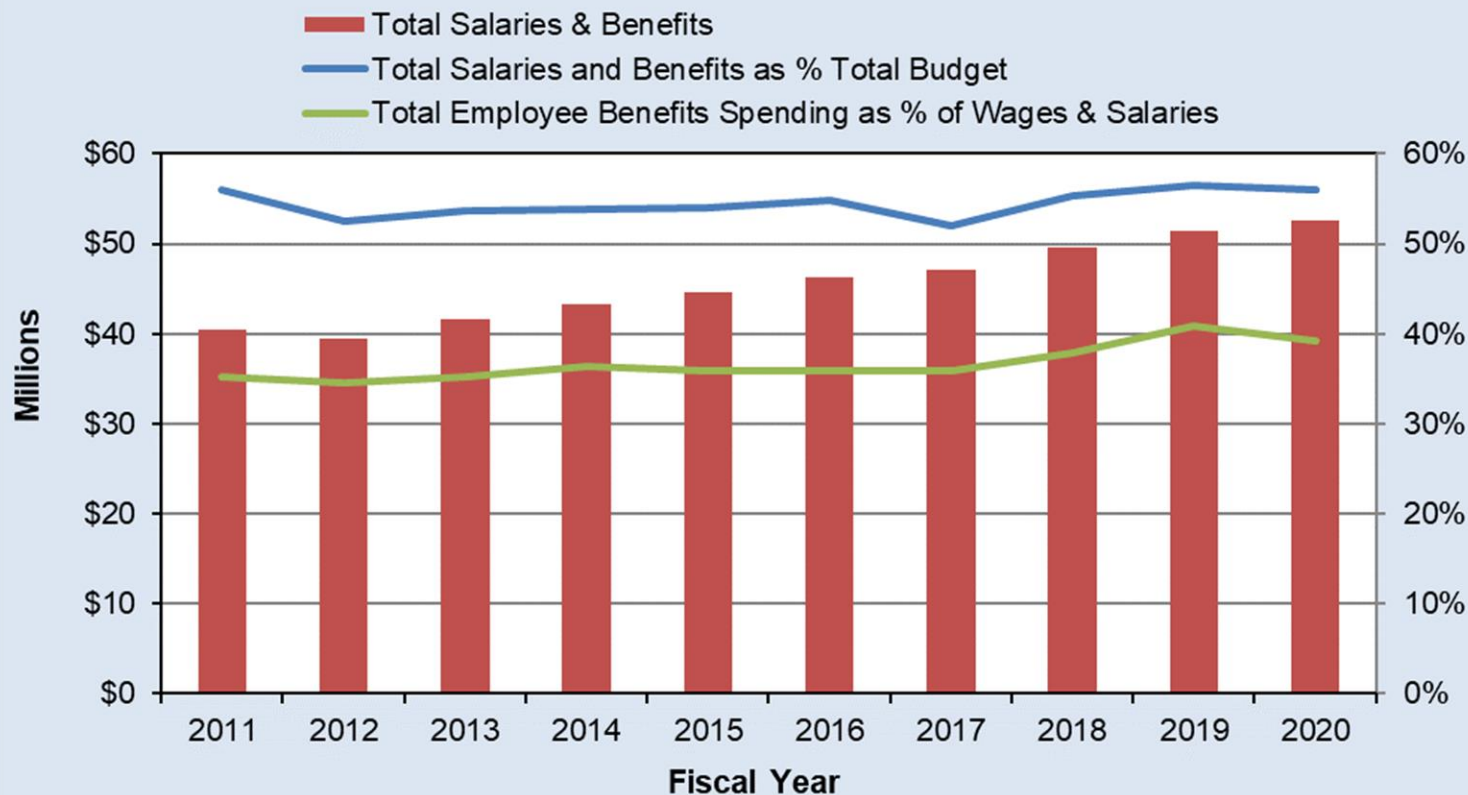
Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

The Town has increased its workforce by 15.38 positions since FY11, or 8.17%.

Although this number may seem high we are still well below 2007 when we peaked at 212.78 FTE's. By 2010 we were down to 191.32, a loss of 21.46 FTE's. This was a 10% reduction in positions during the last recession.



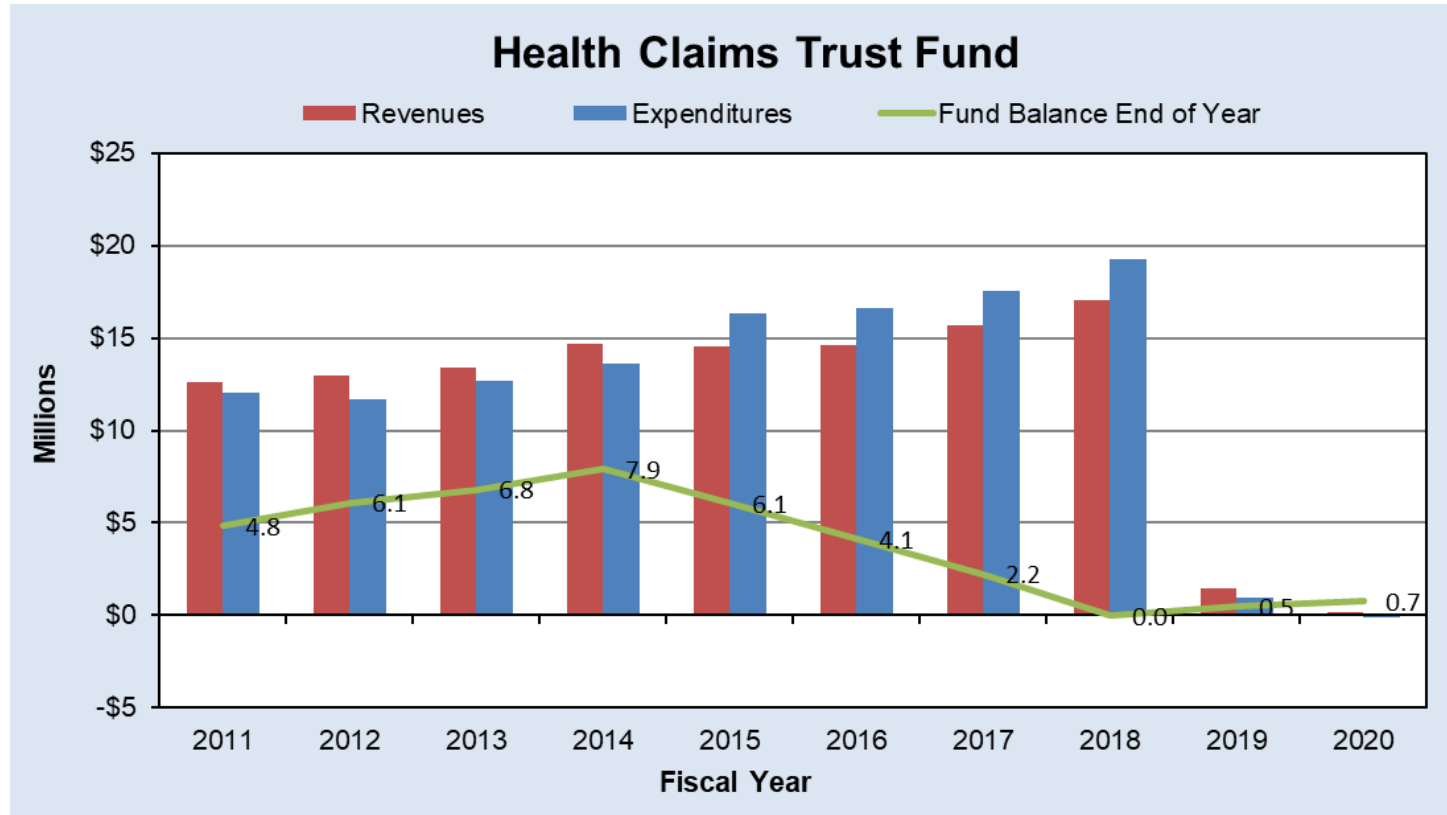
Salaries & Benefits as Percentage Total Budget



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Total salaries and benefits as a percentage of total budget has continued to be fairly level from 2011-2020. FY20 dropped compared to last year due to health insurance rates stabilizing. Total benefit costs as a percentage of wages and salaries has increased from 35.18% to 39.25% of wages and salaries over the past ten years.

The long term trend is still uncertain, although we have made changes to health insurance going from self-insured to fully insured to gain some stability.



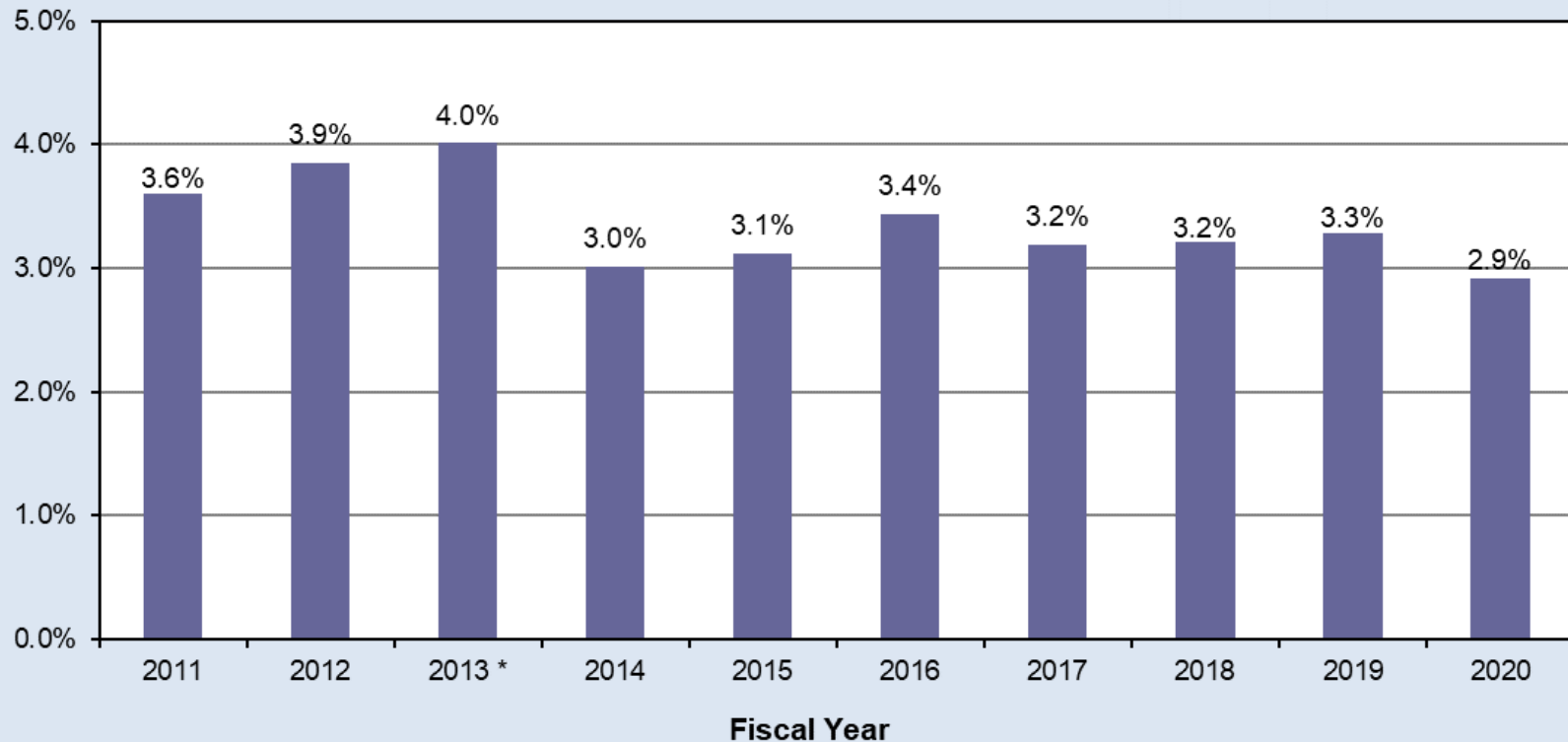
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

The Town and School District, working cooperatively with the employee unions, made the hard decision to move from a self-insured pool to a fully insured plan as of July 1, 2018. We eliminated some plans and joined the MHA Health Benefits Trust which offers Blue Cross Blue Shield.

In FY18 Town Meeting made an appropriation to the Health Claims Trust Fund (HCTF) to 'borrow' \$2 million to offset losses in the Trust. The HCTF was able to re-pay the loan by the end of FY19 by implementing a premium surcharge.



Annual Debt Service as a Percentage of Net Operating Revenue



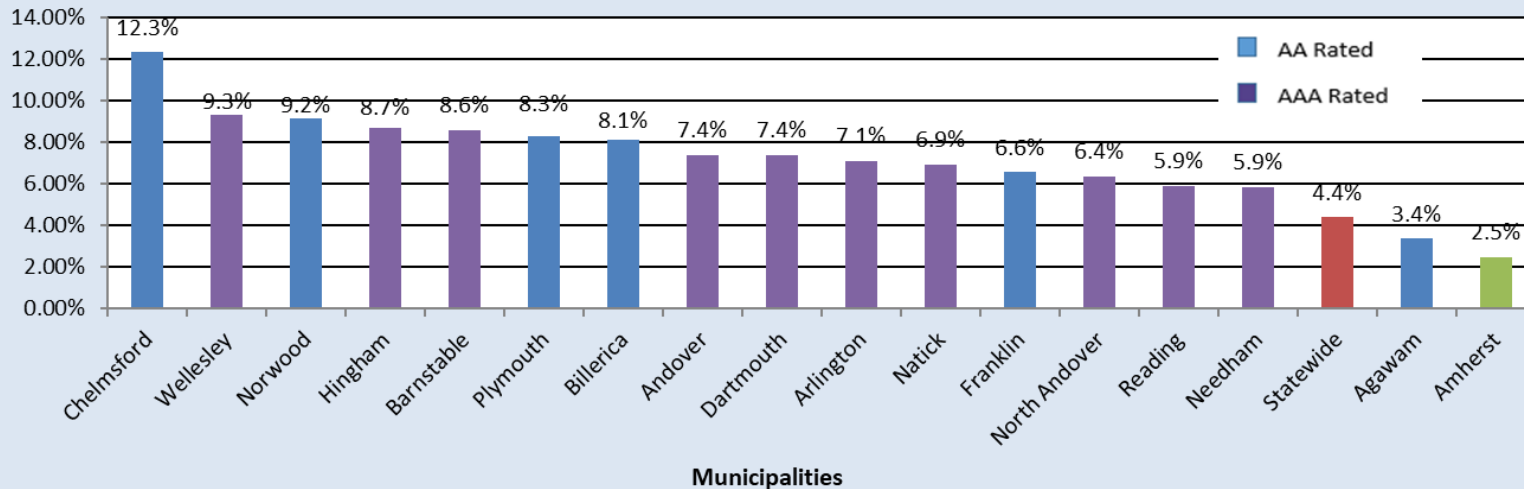
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Amherst maintains a strong credit rating of "AA+ With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.

Over the past ten years, annual debt expense as a percentage of general fund revenue has remained relatively low. This gives the Town additional flexibility to issue new debt.



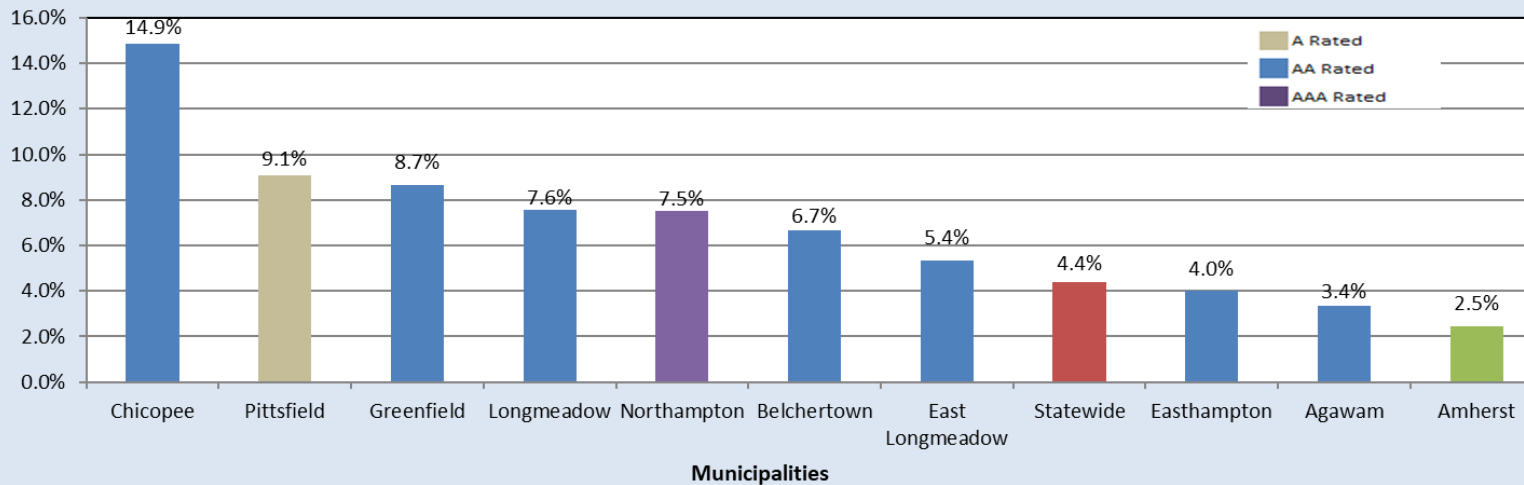
Debt Service as a Percentage of Operating Budget



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

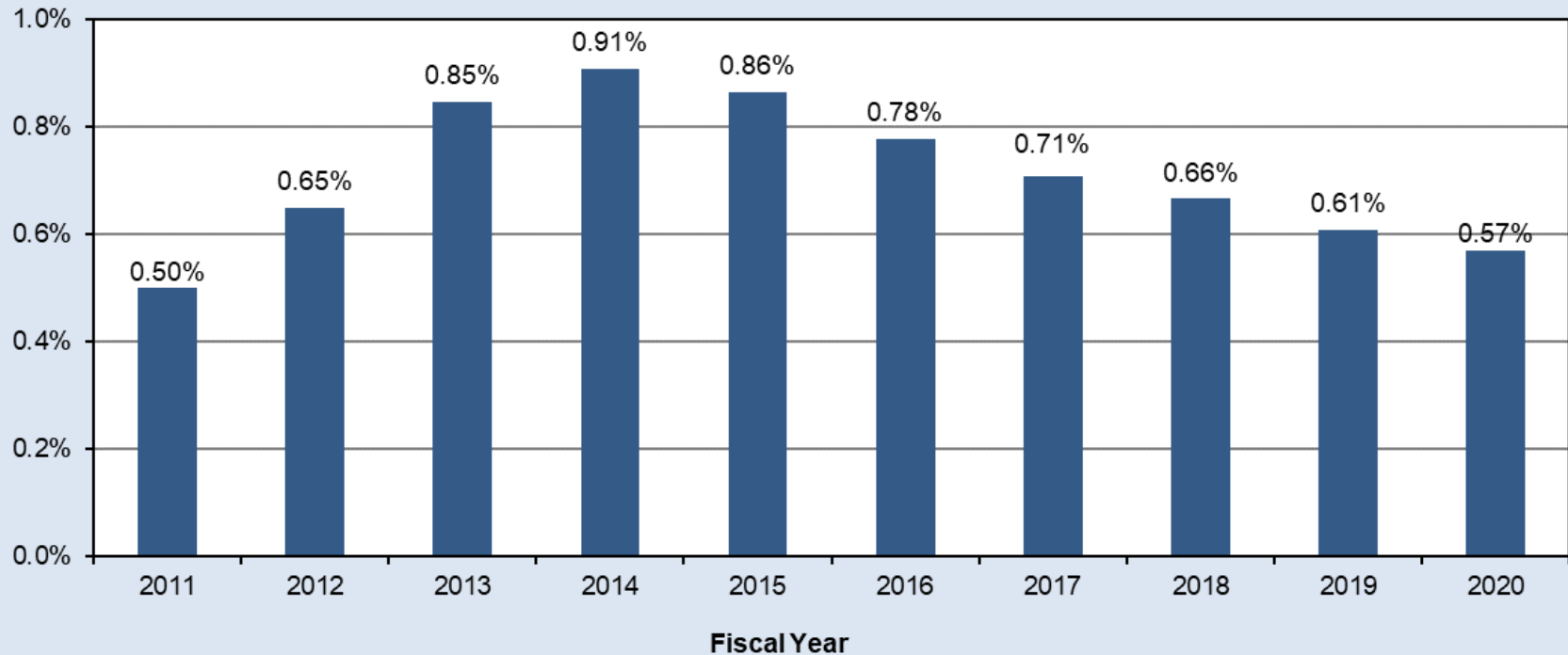
Amherst maintains a strong credit rating of "AA+ With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.

Debt Service as a Percentage of Operating Budget FY19





Outstanding Debt as a Percentage of Assessed Valuation



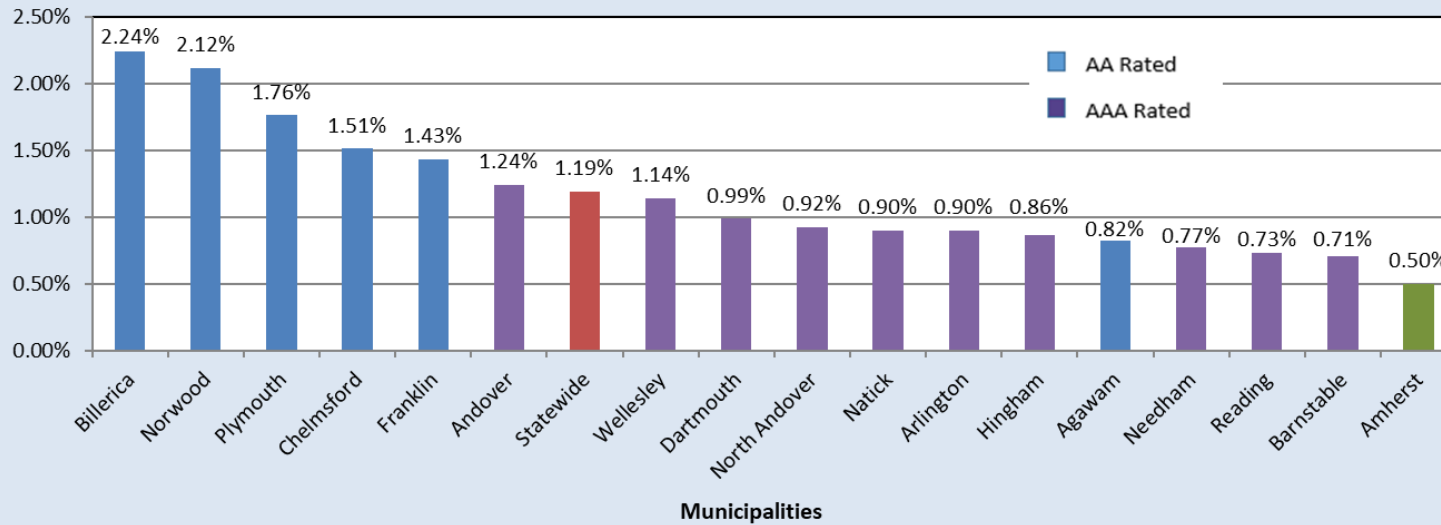
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Rating agencies look at total long term debt outstanding as a percentage of assessed valuations in evaluating fiscal health.

Overall, Amherst's long term debt load has remained relatively low and has actually decreased in recent years.



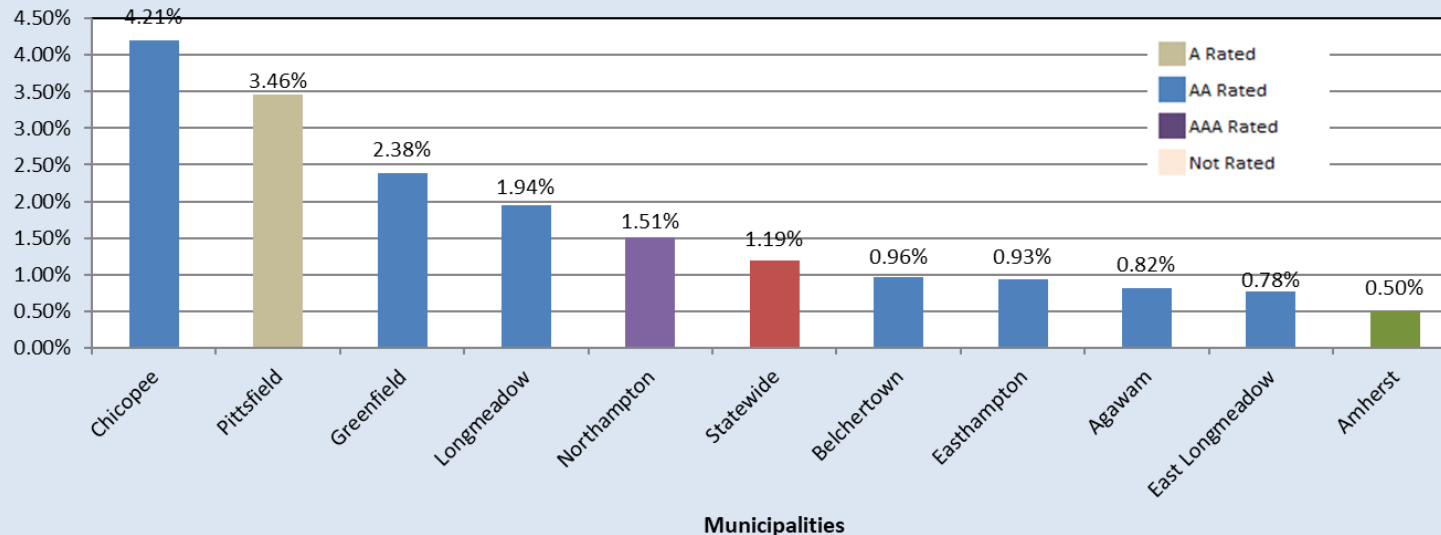
Outstanding Debt as a Percentage of Assessed Value FY19



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

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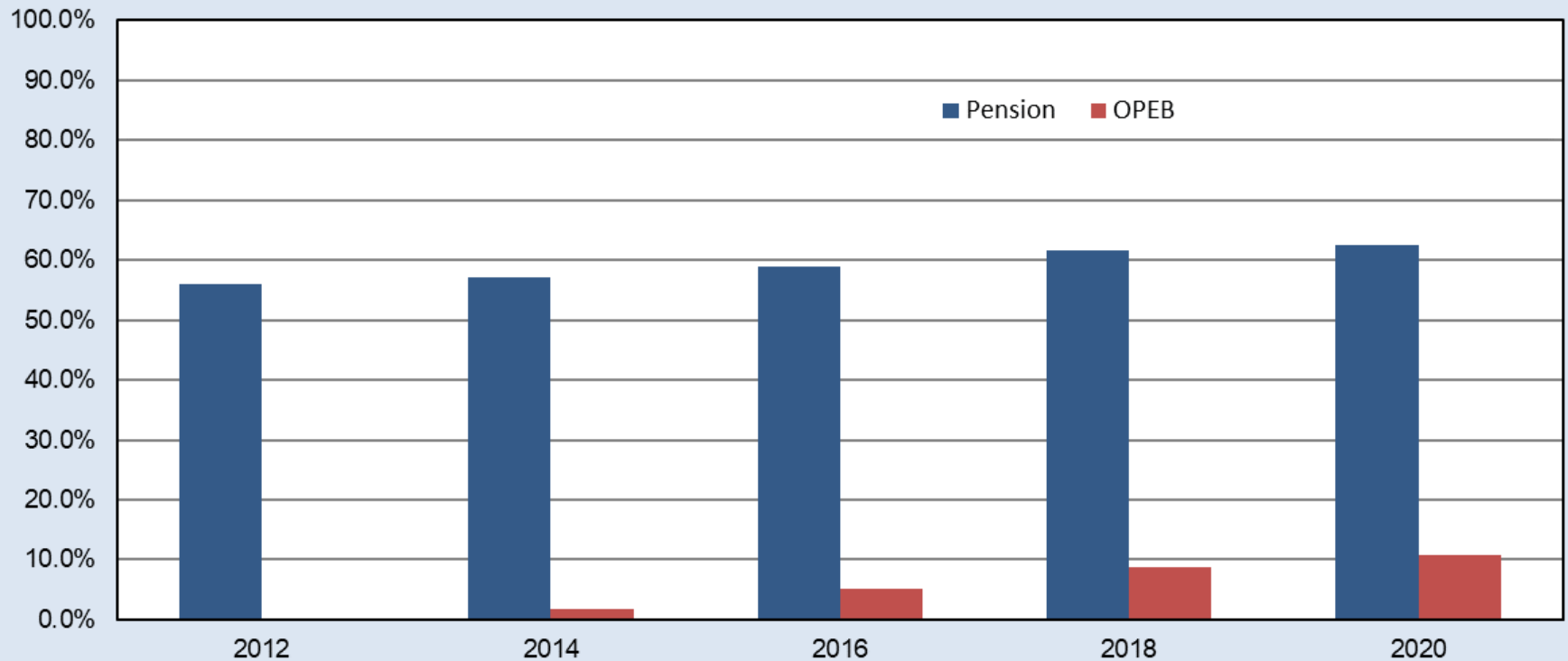
Outstanding Debt as a Percentage of Assessed Value FY19



14.2 – Unfunded Liabilities Town of Amherst



Funded Percentages: Pension and OPEB



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

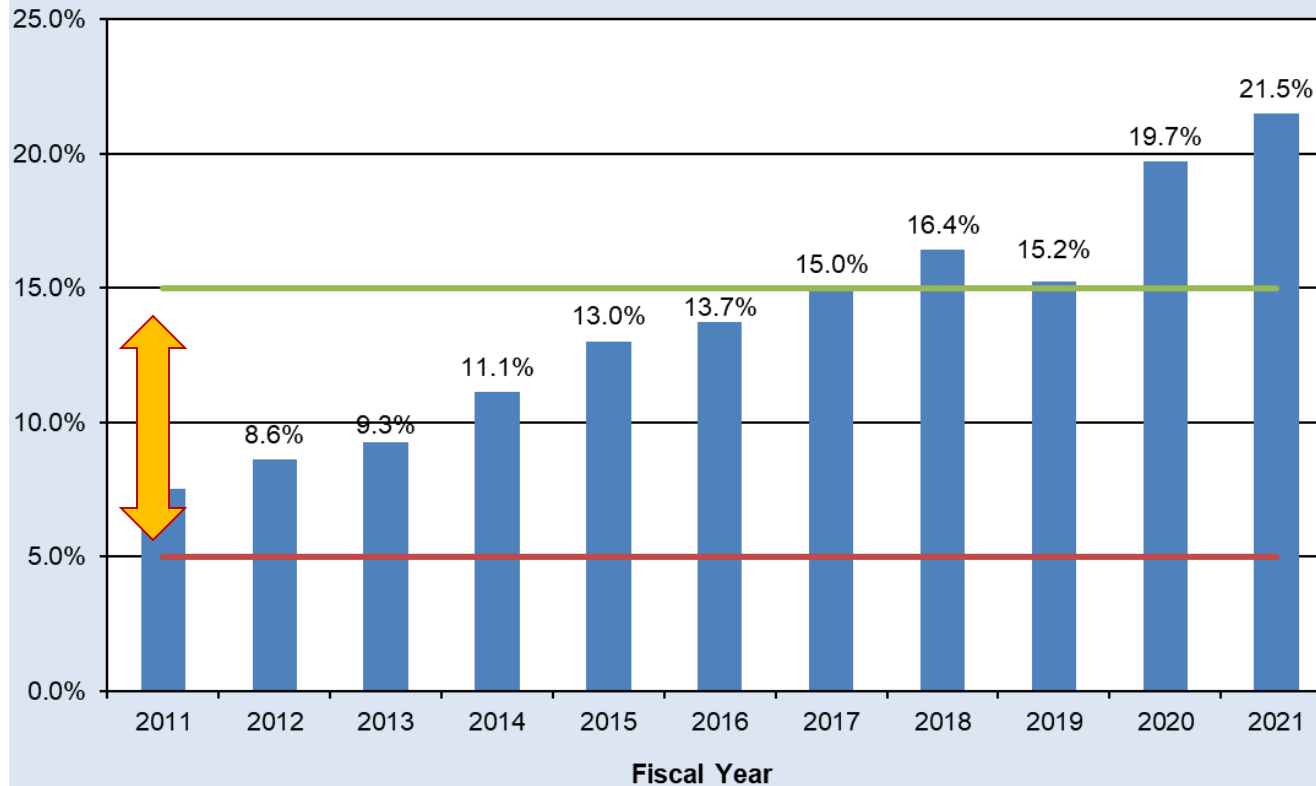
Rating agencies look at the plans cities and towns have for addressing their large, historically unfunded liabilities. These unfunded liabilities include employee pensions and Other Post Employment Benefits (OPEB), which is primarily health insurance for retirees.

The Town belongs to the Hampshire County Pension System which is scheduled to be fully funded by 2033.

The Town is updating its OPEB funding plan.



Reserves as a Percentage of General Fund Budget



Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

Free cash and a stabilization fund permit greater financial flexibility and provide the Town with a safety net.

FY05 to FY06, Amherst's reserves as a percentage of operating revenue declined substantially. Since FY11, reserves have gradually increased, in keeping with the Town's Financial Policies and Objectives.

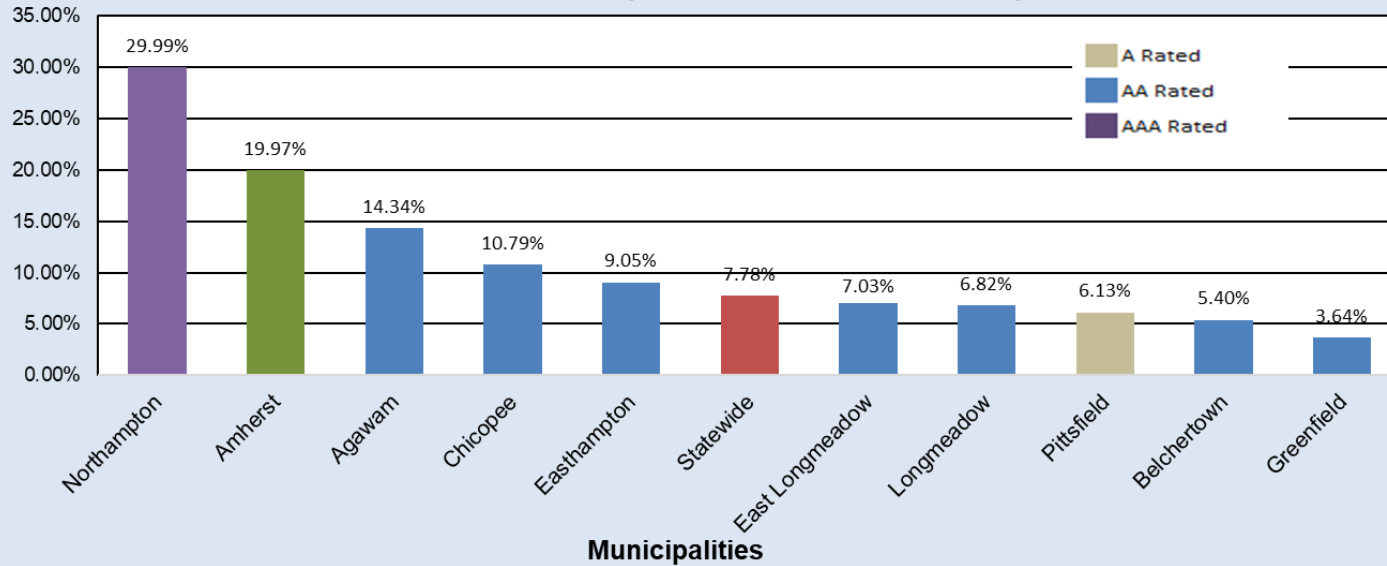
With plans for major investment in capital in the 2-10 year horizon, exceeding the Reserve ceiling is an intentional strategy to buffer against future spikes in debt expense.

15.1 - Reserves & Fund Balance FY19

Town of Amherst



Reserves as a Percentage of General Fund Budget FY19

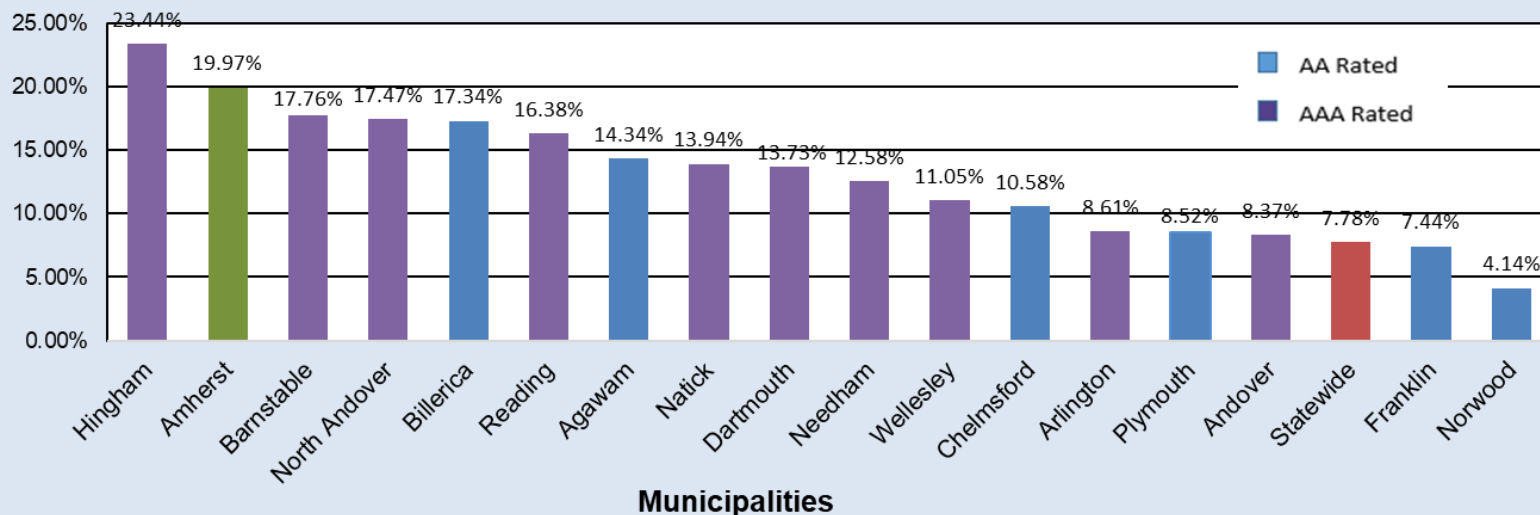


Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

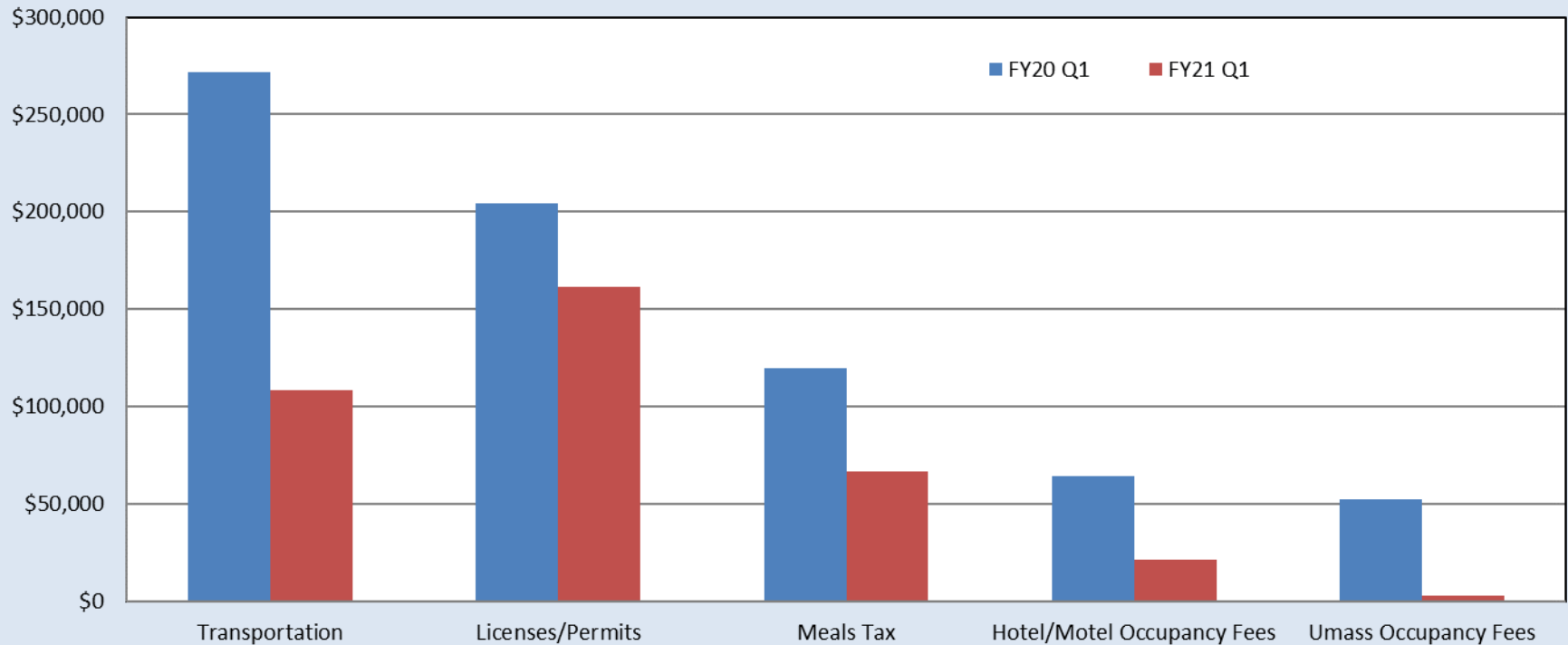
Free cash and a stabilization fund permit greater financial flexibility and provide the Town with a safety net.

Reserves as a Percentage of General Fund Budget FY19





First Quarter Revenue Comparison



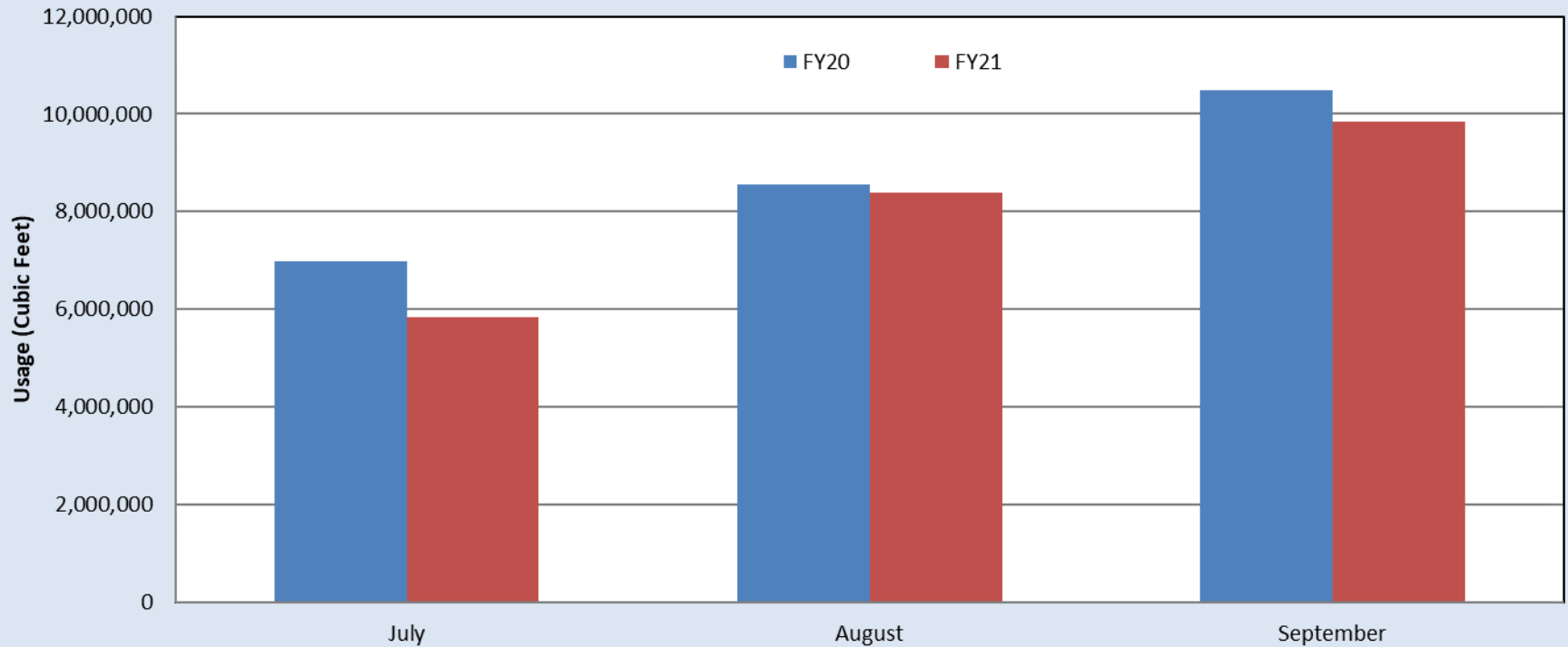
Amherst Trend

Favorable	
Marginal	
Unfavorable	X
Uncertain	

As expected, several local revenue sources are in decline due to the COVID-19 pandemic. We projected this and the declines are within the revenue reductions budgeted for FY21. We are paying close attention to all areas but especially on Transportation which is experiencing the largest impact.



First Quarter Water Consumption Comparison



Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	

Water consumption is trending below last year's figures as expected due to the depopulation of the campuses. Consumption projections and related revenues in the water enterprise fund were reduced in anticipation of this decline. Comparable reductions are projected for the sewer fund which, for the most part, is based on water usage.

Current Situation and Outlook

FY21 – Current Year

Strong Financial Position

Strong Bond Rating by Outside Agencies

- Town maintains a strong Bond Rating: AA+
 - “Strong budgetary flexibility ... guided by formalized fund balance policy of maintaining reserves between 5% and 15% of operating expenses.”
 - “Very strong management condition led by good financial policies.”
 - “A very strong debt and contingent liability position characterized by low debt service as a percent of total governmental funds expenditures.”

Healthy Reserves (Free Cash + Stabilization Fund)

- No major appropriation was needed to balance FY21 budget
- Reserves are \$17.5 million as of July 1, 2020 (21.5% of the operating budget)

Current Situation and Outlook

FY21 – Current Year

Highlights & Challenges

Budget Highlights

- Strong collaboration among elected officials and staff (Library, Schools and Town)
- High degree of adaptability
- Level funded operating budgets
- Reduced capital spending
- Reduced OPEB contribution

Ongoing Challenges

- Managing public health and public safety
- High degree of uncertainty (pandemic, colleges and university)
- Support for residents (health, housing, food, services)
- Supporting local businesses (flexibility on permitting and licensing)
- Decline in local revenues
- End of CARES Act funding; possible reduction in State Aid
- Returning to in-person instruction
- Providing remote services to residents

Current Situation and Outlook

FY22 – Assumptions & Projections

Working Assumptions – Revenues:

- Property tax: levy continues to grow at the 2.5% limit
- New growth: continued increase to property tax levy (\$500,000 projected for FY22)
- State Aid: Unrestricted General Government Aid to be level funded. If decreased, utilize reserves to fill gap
- Local receipts: projecting modest growth (after large reduction for FY21)
- No Federal Stimulus
- No override for operating expenses
- Capital projects move forward – no impact on budget in FY22

Current Situation and Outlook FY22 – Assumptions & Projections

Working Assumptions – Expenditures

- Expenditures
 - Employee Health Insurance: estimated increase of 5% for all budgets (Town, Region, Library)
 - Collective bargaining agreements:
 - All six School CBAs to be negotiated for FY22
 - Firefighter CBA to be negotiated for FY22
 - Non-union employees
 - Retirement Assessments: estimated increase to meet our commitment to Hampshire County Retirement long-term financing plan (+7%)
 - Capital Investment: increase to 8% of the levy

Current Situation and Outlook FY22 – Assumptions & Projections

Operating budget assumes:

- Town: +0.0%
- Elementary: -0.27% (Net -0.27% after charter assessment and school choice adjustment)
- Region: +0.0% (Town of Amherst allocation)
- Library: +0.0% (for Town appropriation)
- Capital: 8.0% of levy
- Retirement: +7.0%
- OPEB: level funded

Current Situation and Outlook

FY22 – Major Challenges

Town

- Facility needs
- State Aid
- Covid-19
- Loss of local revenues
- Supporting residents and local businesses
- Planning in a time of uncertainty

Schools

- Facility needs
- State Aid
- Covid-19
- Regional assessment
- Declining enrollment
- Declining school choice revenues
- State and Federal funding for grants

Library

- Facility needs
- Covid-19
- Staffing costs
- Reduced reliance on the endowment and reserves by increasing fundraising efforts

The Budget Big Picture Going Forward

Concerns:

- Economic uncertainty
- State Aid reductions unknown
- Continued expansion of the tax base
- Moving forward with large capital projects
- Needs outweigh resources
- Impact on taxpayers

Strategies:

- Continue to manage resources frugally
- Prudent use of reserves
- Seek additional sources of funds (non-profit partners, grants)
- Sustainable development
- Judicious use of Debt Exclusions as part of strategy to address major capital needs

The Budget Big Picture Going Forward

- New initiatives need to be carefully vetted with proven funding
- Variables that can improve the situation include Federal stimulus and/or a quicker economic recovery
- Local business fundamentals remain – should snap back quickly
- Municipal budgets are often “lagging indicators” of financial trends, the impacts come slower but have longer-lasting impacts
- Managing Enterprise Funds (potential to impact general fund)

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	FY 20 ACTUAL	FY 21 BUDGET	FY 22 BUDGET	\$ Chg	% Chg	<i>Assumptions</i>
REVENUES						
PROPERTY TAX						
Base Levy	52,787,635	54,963,386	56,787,470	1,824,084	3.3%	
2.5% Allowable Increase	1,319,691	1,374,084	1,419,687	45,603	3.3%	2.5% increase
Estimated New Growth	856,060	450,000	500,000	50,000	11.1%	Increased FY21 estimate
General Override						
Levy Limit	54,963,386	56,787,470	58,707,157	1,919,687	3.4%	
Debt Exclusion						
Maximum Allowable Levy	54,963,386	56,787,470	58,707,157	1,919,687	3.4%	
Excess Levy capacity	(24,002)		-			
Subtotal PROPERTY TAX	54,939,384	56,787,470	58,707,157	1,919,687	3.4%	
LOCAL RECEIPTS						
Motor Vehicle Excise	1,724,121	1,462,500	1,462,500	-	0.0%	May improve, waiting for more data
Hotel/Motel and Meals Excise	680,343	175,000	400,000	225,000	128.6%	Predicting slow recovery that continues in FY22
Cannabis Tax	206,135	-	-	-		Waiting for more trend data
Penalties and Interest	263,699	232,229	232,229	-	0.0%	level
PILOT	978,728	951,277	821,958	(129,319)	-13.6%	Pilot agreement ended in FY21 - shifted to new growth
Fees	206,967	-	-	-	0.0%	waiting for more trend data - expenditures restricted
Rentals	146,442	51,005	90,655	39,650	77.7%	Predicting partial recovery of rental revenues
Departmental Revenue	876,600	308,530	514,351	205,821	66.7%	Return of leisure service revenues
Licenses and Permits	880,764	616,125	792,688	176,563	28.7%	Predicting slow recovery that continues in FY22
Special Assessments	985,547	988,937	985,547	(3,390)	-0.3%	PVTA assessment to colleges/university
Fines and Forfeits	57,428	37,700	37,700	-	0.0%	level
Investment Income	276,896	35,000	60,000	25,000	71.4%	Interest rates on CDs down
Miscellaneous(see notes section)	609,067	60,000	145,020	85,020	141.7%	Predicting return of Umass Hotel occupancy fees
Subtotal LOCAL RECEIPTS	7,892,737	4,918,303	5,542,648	624,345	12.7%	
STATE AID						
Chapter 70	6,122,223	6,122,223	6,122,223	-	0.0%	Level
Charter Assessment Reimbursement	142,588	225,220	225,220	-	0.0%	Level
Unrestricted General Govt Aid	8,939,803	8,939,803	8,939,803	-	0.0%	Level
Veterans Benefits	95,001	162,954	162,954	-	0.0%	Level
Exempt Vets, Blind, Surv. Spouses, Elderly	12,550	33,388	33,388	-	0.0%	Level
State Owned Land	203,540	203,540	203,540	-	0.0%	Level
Offset Receipts				-		
School Lunch				-		
School Choice Tuition		619,152	619,152	-	0.0%	Level
Public Libraries		88,272	88,272	-	0.0%	Level
Subtotal STATE AID	15,515,705	16,394,552	16,394,552	-	0.0%	
OTHER FINANCING SOURCES						
Ambulance Fund	2,483,396	1,862,547	2,000,000	137,453	7.4%	Call volumes recover
Community Preservation Act (debt service only)	421,465	449,888	388,148	(61,740)	-13.7%	offset
Enterprise Fund Reimbursements	927,783	920,679	920,679	-	0.0%	Level
Overlay Surplus	300,000	-	-	-		
Miscellaneous	-	-	-	-		
Free Cash	2,945,393	-	-	-		
Stabilization Fund	-	-	-	-		
Subtotal OTHER FINANCING SOURCES	7,078,037	3,233,114	3,308,827	75,713	2.3%	
TOTAL REVENUES	85,425,864	81,333,439	83,953,184	2,619,745	3.2%	

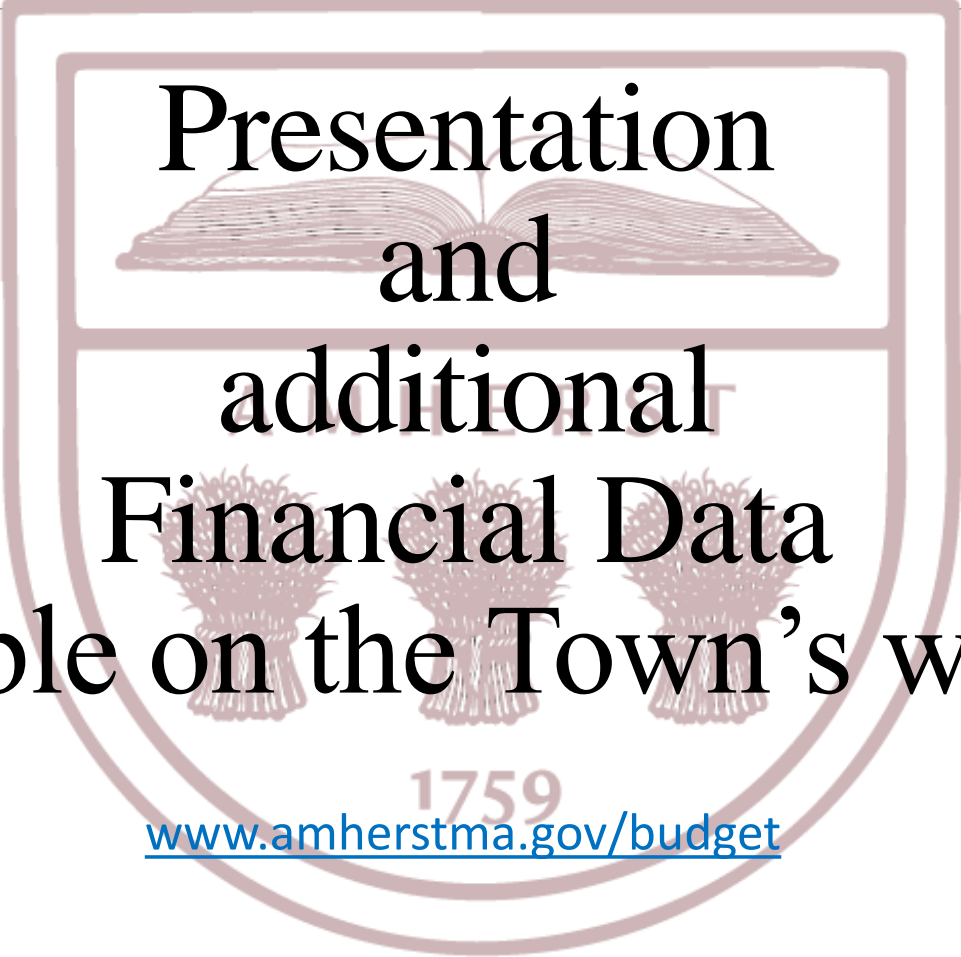
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	FY 20 ACTUAL	FY 21 BUDGET	FY 22 BUDGET	\$ Chg	% Chg	
EXPENDITURES					0.0%	
OPERATING BUDGET						
Town	23,432,642	24,584,061	24,584,061	-	0.0%	
Elementary Schools	23,457,334	23,912,452	23,848,310	(64,142)	-0.3%	Net charter tuition up \$80,000 due to drop in reimbursements, choice out tuition down
A-P Regional School District (Assessment)	16,444,279	16,404,120	16,404,120	-	0.0%	
Jones Library (Tax Support)	2,043,302	2,043,302	2,043,302	-	0.0%	
Subtotal OPERATING BUDGET	65,377,557	66,943,935	66,879,793	(64,142)	-0.1%	
CAPITAL BUDGET						
Debt Service - Debt Exclusion	-	-				
Debt Service - OTHER NOT TAX FUNDED (CPA)	421,465	449,888	388,148	(61,740)	-13.7%	offset
Debt Assessment - Region		342,141	395,118	52,977	15.5%	Increase for FY21 projects
Debt Service - Current	1,159,913	1,005,259	542,252	(463,007)	-46.1%	Paid off roads borrowing
Debt Service - Projected	313,940	30,000	117,500	87,500	291.7%	
Cash Capital (Tax Support)	3,503,810	1,406,651	3,821,700	2,415,049	171.7%	
Subtotal Tax Funded Capital	5,399,128	3,233,939	5,264,718	2,030,779	62.8%	
Tax Capital Less Debt Exclusion, CPA, Other	4,977,663	2,784,051	4,876,570			8% of FY20 levy
% Net Tax Levy	9.1%	4.9%	8.3%			
Cash Capital (Prior FY vote in Current FY)						
Cash Capital (Free Cash)						
Cash Capital (Ambulance Fund)						
Subtotal CAPITAL	5,399,128	3,233,939	5,264,718	2,030,779	62.8%	
MISCELLANEOUS						
Assessment - Retirement System	5,850,699	6,192,108	6,625,556	433,448	7.0%	actual figures expected by end of November
Assessment - Regional Lockup Facility	35,928	35,928	35,928	-	0.0%	
Other	2,563,391	-	-	-		
OPEB	882,002	250,000	250,000	-	0.0%	level
Reserve Fund						
Subtotal MISCELLANEOUS	9,332,020	6,478,036	6,911,484	433,448	6.7%	
Total APPROPRIATIONS	80,108,705	76,655,910	79,055,994	2,400,084	3.1%	
UNAPPROPRIATED USES						
Reserve for Abatements & Exemptions	525,979	567,875	587,072	19,197	3.4%	1% of levy
State Assessments (Cherry Sheet)	3,106,959	3,385,974	3,385,974	-	0.0%	Level
Cherry Sheet Offsets	-	707,424	707,424	-	0.0%	offset
Other Amounts to be Raised	16,256	16,256	16,256	-	0.0%	offset
Subtotal UNAPPROPRIATED USES	3,649,194	4,677,529	4,696,726	19,197	0.4%	
TOTAL BUDGET PLAN	83,757,899	81,333,439	83,752,720	2,419,281	3.0%	
SURPLUS / (SHORTFALL)	1,667,965	(0)	200,465			

Updated 10.9.20 - this calendar will be updated if dates change in the future

Date	Who	Task	What	Complete
8/1/2020	STAFF	Begin Comprehensive Review of Budget Document	BUDGET	✓
9/1/2020	STAFF	Begin Study of Water/Sewer Rate	BUDGET	✓
9/10/2020	CPAC	Kickoff Meeting	CPA	✓
10/13/2020	RESIDENTS	Resident Capital Request Window Opens	CAPITAL	✓
11/9/2020	TOWN MNGR./BCG	Present Financial Indicators Report	BUDGET	
11/13/2020	RESIDENTS	Resident Capital Requests Deadline	CAPITAL	
11/19/2020	TOWN COUNCIL	FY22 Budget - Public Forum	BUDGET	
TBD - Nov/Dec	FINCOM	Budget Guidelines Issued	BUDGET	
TBD - Dec	TOWN COUNCIL	Budget Guidelines Adoption	BUDGET	
12/3/2020	CPAC	Finalize Recommendation to Town Council	CPA	
2/9/2021	BCG	Meeting	BUDGET	
2/11/2021	JCPC	Kickoff Meeting	CAPITAL	
3/25/2021	JCPC	Finalize Recommendation to Town Manager	CAPITAL	
3/31/2021	SCHOOL/LIBRARY	Elementary School, Region, and Library Budgets Due	BUDGET	
4/30/2021	TOWN MNGR.	Capital Improvement Program Due to Town Council	CAPITAL	
4/30/2021	TOWN MNGR.	Budget Proposal Due to Town Council	BUDGET	
TBD	FINCOM	FY22 Budget - Public Hearing	BUDGET	
TBD	FINCOM	Capital Improvement Program - Public Forum	CAPITAL	
TBD - May	TOWN COUNCIL	Vote Regional School District Budget, Debt and Assessment	BUDGET	
TBD - June	TOWN COUNCIL	Vote on Budget, CPA, Water/Sewer, Capital Improvement Program	BUDGET	
CPAC	Community Preservation Act Committee			
BCG	Budget Coordinating Group			
JCPC	Joint Capital Planning Committee			
FINCOM	Finance Committee			

Budget Information

The background of the slide features a large, faint, light-brown seal of the Town of Amherst. The seal is shield-shaped and contains an open book at the top, three sheaves of wheat in the middle, and the year '1759' at the bottom. The text 'Presentation and additional Financial Data' is centered over the seal, and 'available on the Town's website' is positioned below it.

Presentation
and
additional
Financial Data
available on the Town's website

www.amherstma.gov/budget